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Why This Book?

Chapter Overview

- How is the executive job market different?
- A quick test of your market savvy
- What is The Five O’Clock Club methodology?
- Pitfalls to avoid
- Tips on a fast start

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We had an interesting discussion with an executive about his job search. He and his Board were at odds about the strategic direction of the company so they had decided to “part friends.” Several times in his long, successful career he found himself in the job hunt but he told us he never approached it with the same focus or game plan he did when managing a department, division or company. Then he asked, shouldn’t I have the equivalent of a Marketing Plan for my search? Or even for my career?

Our response, in a word, was absolutely! And that is what this book is about, bringing The Five O’Clock Club methodology, a proven process, designed over 25 years ago, to your executive job search and your career plan. Just as your well thought out and executed business plan maximizes your success in running a business, so too will your well executed implementation of the methodology maximize the chances of your success in the job market.

Many of our executive clients seem to experience a kind of amnesia when they are focusing on their career or job search. Somehow, they forget that all those wonderful

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skills they have successfully used to run businesses also apply to running their career. So we will be reminding you throughout the book to link the steps of the process to their equivalent in running a successful business.

For example, all successful companies have a **Marketing Plan** but unfortunately few executives develop a strong marketing plan for their search. The Five O’Clock Club methodology will become your personal marketing plan and, if well developed and well executed, will allow you to run an effective search.

How Is the Executive Job Market Different?

By far the biggest difference is around **expectations**. The expectations prospective employers will have around your skill sets, your knowledge, and your leadership will be extremely high. You know they will not be looking to make many trade offs. You have to bring your “A” Game to the table every time and the tools in this book are designed to help you do that.

Here are some areas we think you should pay attention to because of the potential impact on your career planning and job search.

- **The competition is fierce.** According to National Future Institute Research, 97% of senior executives and managers know someone who is looking for another job, and 40% of those looking are still working. In addition, the average tenure for senior executives keeps dropping. For example one survey of nearly 1,500 executives, conducted by ExecuNet, showed corporate leaders were changing companies every 3.6 years and this number has been dropping annually.
- **The job search process has become increasingly complex.** It is no secret we live in a global economy and the world is getting to be the size of an orange. While most of our clients grasp this intellectually and from their real world experience, few think about the implications for their own career planning or job search.
- **Employers are changing their approach for recruiting senior executives.** Gone are the days when companies just called their favorite retained executive search firm. Although this is still done, they now focus on their own networks, internet résumé banks, and postings on their own website.

Another trend is that companies are working harder to retain their “A” Players and they are working harder to groom them in-house. The proof for us is, we have had a

significant number of clients, in the past few years, who have lost the offer to an internal candidate.

- **A quick test of your market savvy.**

The chances are your next potential employer will be probing you during the interview process to assess your savvy on both global and domestic trends.

Do you know the top 3–5 domestic and global trends in your industry?

Are you in touch with the thought leaders in your industry, either personally or through reading?

Are you asked to speak about your industry?

Do you talk with the top executive recruiters to learn how they view current executive hiring criteria in your industry? And what do they feel are the hot topics?

Any “no” answers and you need to bone up . . . quickly!

How To Bring Your “A” Game To Career Planning and Job Search

How many times have you talked with your staff over the years about the need to bring their “A” Game to a particular project or this quarter’s revenue targets? A lot, right? And why? Because, just like in the world of sports, we want to win and we want our team to win. Well the same thing is true in the world of career planning and job search. You face just as tough a competitor, in the job market, as you faced fighting your company’s competitors. So what does an “A” Game look like in a job search?

We have observed over the years some key qualities and techniques of successful executives in job search. Here is a quick summary. We will discuss each below.

- They tackle **learning the methodology** with the same drive and focus they use to run their department or company.
- Most have a **personal “advisory board”** made up of respected friends and business associates who have been chosen based on their expertise and willingness to give unvarnished feedback.
- Most use a **Career Coach**.
- They all realize the importance of staying on top of their game so they quickly assess the areas where they need to improve. It maybe **their job market savvy**, it maybe interviewing, it maybe networking, it maybe negotiating. Whatever the need they go after it with a vengeance. They also use their Advisory Board and Five O’Clock Coach as part of their assessment and action plan development.

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- They all want to know how to **shorten the search** and how to get off to a **fast start**.
- All want to know the **most common mistakes** executives make in their job search.

Let's look at each area in more detail.

Learning the Five O'Clock Club Methodology

Remember your mindset the first time you were asked to make a major presentation to the Board? Remember your first operating plan presentation to the senior staff? You left no stone unturned. Right? You knew every gory detail about the numbers. You thought through every possible question that could be asked. You were totally up-to-date on the competition. You had a contingency plan for that inevitable statement by the CFO, "Mary, you have a great plan but we need you to cut your expense number by 12% and your headcount by 2." You practiced the presentation. **You were totally prepared.** You knew the subject matter cold.

Well, now all you have to do is **the same things for your job search:**

- **Assessing yourself.** The Seven-Stories Exercise and Your Fifteen-Year Vision. Chapter 3
- **Targeting the right job.** Chapter 4
- **Measuring the effectiveness of your search.** Chapter 8
- **Networking.** Chapter 6
- **Your Two-Minute Pitch and your "elevator speech."** Chapter 5
- **Developing a dynamite résumé.** Chapter 5
- **Campaign preparation and management.** Chapters 7, 9 and 11
- **Interviewing and follow up.** Chapter 7
- **Salary negotiation.** Chapter 10
- **Preparing for your first three months on the new job.** Chapter 12

Importance of a Career Coach

"In any game, a player who wants to make it big looks for a good coach to guide, cajole, counsel, encourage, teach, mentor, and explore the possibilities." —J.E. Walker

Many executives spend serious money on fitness coaches, golf coaches, tennis coaches, sailing instruction, or bridge lessons but for some reason hesitate when considering a career coach.

In the spirit of balance we are going to give you five reasons you don't need a career coach and five reasons you should seriously consider one.

You Don't Need a Career Coach When . . .

- Everyone loves your résumé.
- Everyone you contact can't wait to talk to you.
- Your biggest challenge in your search is not double-booking appointments.
- You have too many opportunities to pursue them all.
- Your confidence never wavers.

Five reasons you need a Five O'Clock Club (5OCC) Coach

1. A Coach provides immediate expertise.

This is a good news, bad news scenario. The good news is: Many executives have not had to spend much time focusing on a job search. Their networks always seemed to pay off. The bad news is: When faced with that daunting challenge they have little real world experience to draw upon so the *coach* becomes a critical resource for what works and what doesn't.

The average experience level of our executive coaches is over 20 years. Together they have worked with thousands of North American and international executives.

2. They improve the self-assessment phase.

One of the most critical steps in the process is the *self-assessment phase*. There are several tools you will be using including the Seven-Stories Exercise and the Fifteen-Year Vision. (See The Appendices.)

Your *coach* becomes an invaluable asset to guide you through these exercises by helping you synthesize the data and develop logical career targets.

Your *coach* acts like a typical venture capitalist testing the solidity of your strategy, in this case a search strategy and not a product strategy. Your *coach* will work with you to make sure your strategy is strong enough to get you through all the potential pitfalls and speed bumps of your search.

3. They act as a sounding board.

You will find this to be one of the most important benefits of a *coach*. While our

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clients bring a wealth of practical business knowledge to the job search process they often struggle with keeping their objectivity when approaching an important networking meeting, interview or compensation discussion. A *coach* provides that critical, objective view point and you end up making better decisions on the most important issues.

4. They objectively evaluate the effectiveness of your search.

At The Five O’Clock Club we measure the effectiveness of your search “by the numbers.” Sound familiar? We will constantly be asking you “How many Stage-1 contacts do you have? How many Stage 2? And how many Stage 3?” This will be covered in Chapter 8.

The important role the *coach* plays here is giving you practical ideas on how to get the right numbers in each stage.

5. They will pick you up when you are down.

Finding a new job is like riding a roller coaster. You will have incredible highs but you will also have those gut wrenching dips.

An experienced *coach* is sensitive to this dynamic and will be there with practical advice. The advice may range from “stop your search!” (temporarily) and go have some fun, take a long walk, smell the roses, visit a museum, or play with the kids. The *coach* will also constantly remind you of your strengths and tell you, you are twice as good as you are giving yourself credit for. A *coach* will also give you “tough love” when necessary including the directive, “stop surfing the web and get on the phone!”

Here is what a few of our executive clients have said about using a Coach.

“Invaluable. Wish I had started earlier in my career with a coach to help me with the political aspects of my job.” —Chief Marketing Officer

“You were the greatest tool for me. You kept me focused, provided a sounding board for strategy and tactics, and I no longer felt isolated.” —Communications Executive

“You were my ‘working world’s’ therapist and I liked the fact you could warn me of the stumbling blocks and speed bumps I might encounter during my search.” —Wall Street Vice President

“I got more value in two hours than weeks at a major outplacement firm.” —Chief Information Officer

“You cannot do it without a good sounding board. It is hard to catch your own mistakes.” —Technology Executive

“Although each and every step was considered we picked a customized route. Other coaches would have spent a lot of time on defining what I wanted to do and less time

getting me into action. “Go for it” was a frequent phrase that helped me overcome my inclination to have a perfect a plan before taking action. You made me think twice about actions and choices. You told me, “you can do better” when I was thinking of accepting a position with company “X.” —Pharmaceutical Executive.

“Same effect as a sports coach. You reminded me constantly of what was at stake and how to improve every step of the way.” —Investment Banking Executive

Advisory Board

An Advisory Board is just a fancy way of saying a group of people you trust to give you insight on key subjects and key functional areas like IT, Finance, Human Resources, Sales or Marketing. A strong Advisory Board will help you evaluate opportunities, serve as a sounding board and give you unfiltered feedback. They become, if you will, your “group coach.”

We also have a number of clients who have advisors in areas like health, fitness and spiritual needs.

Common Mistakes Executives Make: A Case Study

We want to share with you a typical situation with one of our clients. We will call her Cindy. Five months ago, Cindy, a 50 year old, bi-cultural COO was laid off from a mid-size European company with operations in the US.

Cindy had worked for the company for 10 years, moving up through the ranks from a manager in France to COO in the US operation.

Unfortunately Cindy’s network was limited and scattered between France, where she grew up, New Hampshire where she had settled, and Alabama where she had gone to school. She seldom returned calls from executive recruiters.

Part of her severance package included outplacement with a large firm. Her plan was to quickly update her résumé so she could start contacting local headhunters. She felt this was all she needed to do. She basically ignored her career counselor’s advice to do some career assessment before jumping in and updating her résumé and randomly calling local headhunters. He also recommended Cindy start working on beefing up her network.

Well, ten weeks later Cindy started to panic and for good reason. She had had a few polite conversations with headhunters, but they were not presenting her to their

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clients. She really did not know what else to do, apart from frantically scanning job ads, which were not producing many more leads.

Why didn't Cindy try what her career counselor had advised? Why was she avoiding career assessment? Cindy had worked in the same industry since graduation, and she had been a successful COO so she wasn't willing to consider any other field.

Then Cindy had a breakthrough. Len, her former boss, was coming to New Hampshire for a convention and gave her a call. Over dinner Cindy told him about her situation. Len commented this was very typical and walked her through the pitfalls he personally had encountered during his own transition. He mentioned that he had worked with the Five O' Clock Club and how, after learning their methodology, totally revamped his approach to his search. He also told Cindy he found his current position in less than 6 months.

Here is the feedback Cindy got from Len.

1. **Do your career assessment** even if you are sure you want to stay in the same industry because everyone needs a plan B.
2. **Your network is too small.** Cindy had only 40 people identified in her network and Len told her she needed several hundred. Something Len learned from our research. (We show you how to expand your network in Chapter 6)
3. **You are not managing your time well.** Cindy was spending valuable day-time hours (3 hours or more) surfing the web and browsing want ads in the newspapers, instead of calling people and lining up meetings. (Time management is covered in Chapter 9.)
4. **You need to be better organized.** Cindy did not start the day with a written "to do" list. In fact she had no written plan. This is another one of those "amnesia" areas. The majority of our clients wouldn't think of starting the day, at work, with out a "to do" list but as soon as they are in job search mode the skill seems to evaporate. (Chapter 9)
5. **Start being more persistent** and stop worrying about being perceived as a pest. Cindy was calling 1 or 2 people a day when she should have been calling at least 8! Persistence is everything in a good job search. (In Chapter 6 we will give you some great tips on how to be persistent *without* being a pest.)

Secrets To A Fast Start

Think for a minute what you have done in the past to get a project, reorganization or product out the door ahead of schedule. We bet the first thing you did is to call together all the people who could make it happen and ask them, “How do we pull this off?” Then you probably found someone who could produce a schedule complete with risks and opportunities. You inspired a sense of urgency.

It is not a lot different with launching a **Fast Start** with your search. You must have that same sense of urgency you did back in the office. Here are the key elements of a Fast Start:

- Begin the Self-Assessment Phase (Seven-Stories and Fifteen-Year Vision) immediately, not next week.
- Let all your allies and ex-bosses know your situation as soon as possible.
- Talk to your advisors.
- Hire a Five O’Clock Club coach.
- Set up your home office as “job search central,” this means limiting its use for your personal stuff.
- Have a private business line and private email.
- Commit to working 35–40 hours a week on your search.

Chapter Summary

Please read this book as though you were going to be tested on it. If you really understand and implement the Five O’Clock Club process . . . you **will be** successful in your search.

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Career Danger Signals: *What To Look For*

Chapter Overview

- Your career traffic signals . . . are they green, yellow or red?
- What to do when your career light changes color.

When you drive your car and approach a traffic light it tells you how to proceed to the intersection. Wouldn't it be nice if there was a "career traffic light?" Good news, we think there is but unfortunately, as we have found, most successful managers are paying so much attention to the tasks at hand they often end up "running their career traffic lights."

- How clearly are you seeing your career danger signals?
- Did you ever get blindsided when your boss said, "we need to make a change"?

Below is a quick guide to reading your personal career traffic light and what to do when you see it change color.

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Green Light Mode

You will know your career is in the **Green Light** mode if:

- Your career is on track. This means you have written career objectives, including a time line. By the way, studies have shown that people with written career objectives make considerably more income than those who just keep their career objectives in their head.
- You have a good reading on your next one or two moves.
- You have recently been told by your boss or the board, hopefully in writing, you are exceeding their objectives.
- You enjoy your job.
- Your boss has delegated to you things he or she would normally do.
- You are being considered for a significant promotion.
- You are in good health and are satisfied with your work-life balance.

However, Green Lights don't stay green forever. We encourage you to maintain and develop your internal and external networks, volunteer for cross-functional task forces and accept speaking engagements. Do not drop your guard when in Green Light mode and remember, "the best defense is a good offense."

Yellow Light Mode

You know that driving through a **Yellow Light** can get you into trouble but how about at work or at home? Below are situations where you should be prepared to brake. We will also give you some tips on what to do when you see a Yellow Light in the distance.

In our experience two or more of the following mean you are looking at a Yellow Light for your career:

At Work

- You are not clear about your next move. Here we don't mean the exact title but directionally like operations, marketing or finance.
- No one has discussed a long-term career plan with you.
- You haven't had a career discussion with your boss or your boss's boss in the last 12 months.
- You aren't sure whether you fit the culture of the company.

- The company is highly leveraged or has cash flow issues or both!
- The company or Division is not performing in the top quartile of its industry or market.
- A merger, takeover, management buyout or sale of your company. It doesn't matter what side of the deal you are on.
- A re-organization.
- A new boss, even if you know her.
- A change in the relationship with your boss. For example, your review just dropped a rating in one category or several categories.
- Losing key people on your team or having new team members added without your approval.
- A major new account, client or project has been added to your responsibilities.
- Your mentor or a strong supporter leaves.
- A new position, especially if it requires changes in geography, function, industry, size of business, nature of your team, or amount of travel required.
- You are no longer invited to some key meetings.
- There are persistent rumors about your department.
- You have some key people in the organization who make no secret they disagree with your direction and style.

At Home

- A change in your mental or physical health.
- A change in residence, this can be very deceptive because on the surface it may appear positive but any relocation is high on the stress scale.
- A change in your commute.
- A change in your personal relationships like marriage, divorce, or a new relationship.
- A change in your family life: birth of a child, eldercare, death of a family member or friend.
- A change in your financial obligations: unexpected expenses, remodeling the house, college expenses.

OK, so you have a couple of these situations going on in your life. What should you consider doing besides slamming on the brakes?

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- First, take your foot off the gas for a second.
- Don't make any quick decisions.
- Talk with people in the company you respect. Ask them how they perceive your potential. Listen to what they think.
- Have a serious career discussion with your boss and his or her boss.
- Get to know more decision-makers and influencers inside the company especially those outside your functional or operational area.
- Step back and assess exactly what's going on. Is this event having an impact on your work, your attitude or your motivation?
- Are friends or co-workers frequently asking, "is there anything wrong?" "Are you okay?"
- Reach out to your boss, mentors, peers and friends. Ask for feedback if you aren't sure how you are coming across.
- Start listing the resources you may need to address the challenges, include both office resources and family resources.
- Begin strengthening your network.
- Stay visible, speak at conferences and industry organizations.
- Help mentor others.
- Consider professional help: an Executive Coach, a spiritual leader, a psychologist or family counselor.
- If you decide the changes and challenges will lead to a no-win situation then you may decide it is time to leave the company and you begin an aggressive search.
- Make an effort to build bridges to your key detractors. This takes guts but can pay big dividends. The important thing is to understand how much is a perception problem and how much is a strategic or operational difference of opinion.
- Stay current on global trends in your industry and be aware of your "market value." The latter can do wonders for your confidence.
- Work harder to have a more balanced life.
- Protect your health with exercise, proper diet, relaxation and fun! While this is last on our list we think it is **the most important**.

Case Study: How Josh Dealt With His Yellow Lights

Two years ago, we received a call from Josh, a successful general manager of a \$1B US subsidiary of a European financial services company. Josh had been with the com-

pany for four years and he called because he wanted to know what his “market value” was and he wanted us to provide him with some benchmark data. We first asked why? He said he thought he was underpaid and wanted to look for a similar job but in another company. We agreed to meet and sensed there was something more going on than just a comp issue.

Josh told us that he was working too hard. On paper he was successful, delivering above expectations, but Josh did not have time for anything but work. In his late forties, he was single but was anxious to start a family. He also had been very athletic but could not find the time to exercise. He said his relationship with his European boss was courteous, but distant. He was uncomfortable bringing up the topic of compensation. He had no mentors or sponsors in the company. In addition he was not getting along very well with three of his direct reports who were having performance problems and in fact he had lost his temper with them several times. He also admitted he had a fairly negative attitude.

Obviously Josh is facing a bunch of Yellow Lights! No wonder he wants to leave.

So what did we recommend? First, we discouraged him from leaving prematurely. Then we encouraged him to work on the relationship challenges with his boss and subordinates. We told him a new company would not be tolerant about his temper and in fact would fire him quickly if he has serious relationship issues with new subordinates. Josh agreed and began to prepare a proactive, positive strategy.

He immediately sat down with his direct reports and began to positively coach two of them. The third was not a fit for his area and was transferred.

We also urged him to plan more frequent trips to the European headquarters and other subsidiaries in order to strengthen his relationships with his boss and other key operating people. This turned out to be a gold mine. He re-connected with a former boss and asked him if he would consider becoming a mentor and to his pleasant surprise got agreement.

The ending: After 6 months Josh went back to his boss and put his hat in the ring for a General Manager spot in a much larger business unit. Yes, he got the job and has now been there for over a year.

The story has a wonderful ending but we must put in a quick disclaimer. The ending is a result of Josh executing his plan effectively not because we coaches had the answers. We provided some candid feedback and lots of encouragement but Josh did the heavy lifting.

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Another important lesson we can learn from Josh and that is to first look inside your own company!

Experienced marketers are always telling us that increasing the loyalty of existing customers is much more efficient and cost effective than acquiring new customers. The same goes for a job search. We strongly recommend looking first in your own backyard. Explore all the areas in the company. The grass may appear greener on the outside, but it seldom is. It is also a thousand times easier to network effectively and schedule meaningful meetings inside your company than making those dreaded cold calls to people you don't know.

Red Light Mode

Red Lights are the easiest to see. We all know we need to stop immediately. A Career Red Light also calls for immediate action.

Let's look at a few of the most common Red Lights and what to do about them.

At Work

- You are fired from your current position.
- Your boss suddenly resigns.
- Your division or company has a series of bad quarters.
- Your position is eliminated and there are no alternative positions.
- Your company has been acquired and they already have "one of you!"
- You just received an "average" performance review or worse.

At Home

- You are unable to continue your job because of an illness.
- You have to resign from your job because of a life-changing situation.

Here are a few ideas from a number of Five O'Clock Club clients who found themselves faced with one of the Red Light situations. You will notice the key pattern, in all three cases, is how proactive and immediate their actions were.

- Mary, an experienced Marketing Director, just learned her company was being acquired by another company who had a major marketing department with an experienced, highly competent Marketing Director. She immediately pulled her family together and described in detail what was going on at work.

She asked for their input and shared her “draft” strategy. There was a lot of give and take but everyone agreed she should immediately begin reaching out to her network and pursue outside opportunities. She also sat down with an old boss and mentor to get his advice.

- Immediately pulling your family together may sound like a no brainer but we often have to take our clients “kicking and screaming” into this step. Yet when you think about it, it is the quickest way to get the family behind you rather than have them wondering why you are so edgy or why you now get home at 5 PM!
- Corey was Director of an Equity Trading Desk at a major bank. The day his boss told him his position had been eliminated, he went back to his office and did three things:
 1. He called home to share the news and put the home renovation project on hold.
 2. He called his major clients to tell them his company had decided to eliminate the Trading Desk and he would be leaving. The good news was, most of his major clients asked him to be sure and tell them where he was going because they wanted him to continue to manage their accounts.
 3. He reached out to all the Directors and VPs he knew at his current competitors and told them the following: the Trading Desk has been eliminated and he would like to explore whether there were any similar opportunities with them. And of course he mentioned what his major clients had told him.
- Jane, the VP of Finance in a large manufacturing company, had just gotten great news: she was having triplets! Unfortunately there were some medical complications that required considerable bed rest early in the pregnancy so she couldn't maintain the pace of her demanding job.

Within 24 hours of learning about her pregnancy complications she sat down and outlined a proposed transition plan to review with her boss and the SVP of HR. Fortunately she had been developing one of her direct reports, Jeff, who was now considered promotable. Her boss and the SVP of HR agreed with her plan to begin transferring duties to Jeff. They also agreed with her suggestions about her career path once she returned.

Chapter Summary

If you are in a Green Light situation:

- ✓ Leverage your current position and strengthen it.
- ✓ Be visible and build your internal networks.
- ✓ Continue to hone your leadership skills.
- ✓ Get on high visibility task forces.
- ✓ Keep job, family and your health in balance.
- ✓ Constantly scan for Yellow and Red Lights.

If you are in a Yellow Light situation:

- ✓ Don't think that changing companies will solve your problems.
- ✓ History shows most of our problems "are ours."
- ✓ If you own your problems, history also shows the chances of you fixing them are excellent.

If the light turns Red:

- ✓ Be Strategic as well as Tactical.
- ✓ Start immediately.
- ✓ Procrastination is guaranteed to bring unhappiness.
- ✓ Networking is the key.
- ✓ Reach out quickly and build an advisory board, consider a coach and make your family part of your support system.

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